

Original Title Page

WWL/EUKOR/ARC/GLOVIS COOPERATIVE WORKING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. \_\_\_\_\_

Expiration Date: None

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1: FULL NAME OF THE AGREEMENT	1
ARTICLE 2: PURPOSE OF THE AGREEMENT	1
ARTICLE 3: PARTIES TO THE AGREEMENT	1
ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT	2
ARTICLE 5: AGREEMENT AUTHORITY	2
ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY	3
ARTICLE 7: MEMBERSHIP AND RESIGNATION	3
ARTICLE 8: VOTING	3
ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT	4
ARTICLE 10: GOVERNING LAW AND ARBITRATION	4
ARTICLE 11 : ASSIGNMENT	5
ARTICLE 12 : NOTICES	5
ARTICLE 13 : SEVERABILITY	5

WWL/EUKOR/ARC/GLOVIS  
COOPERATIVE WORKING  
AGREEMENT  
FMC Agreement No. 012309-001  
First Revised Page No. 1

ARTICLE 1:            FULL NAME OF THE AGREEMENT

The full name of this Agreement is the WWL/EUKOR/ARC/GLOVIS Cooperative Working Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2:            PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to negotiate and enter into joint contracts for marine terminal facilities and/or services and/or tug services in the Trade (as hereinafter defined) or any portion of the Trade.

ARTICLE 3:            PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1.     Wallenius Wilhelmsen Logistics AS  
       Strandveien 12  
       Oslo, Norway
2.     EUKOR Car Carriers Inc.  
       24<sup>th</sup> Floor, Gangnam Finance Center  
       152 Teheran-ro, Gangnam-gu  
       Seoul, Korea
3.     Hyundai Glovis Co. Ltd.  
       Daerung Gangnam Tower  
       362 Gangnam-daero, Gangnam-gu  
       Seoul, Korea
4.     American Roll-on Roll-off Carrier, LLC  
       One Maynard Drive  
       Park Ridge, NJ 07656

ARTICLE 4:            GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in all non-U.S. countries worldwide, on the one hand, and ports on the Atlantic, Gulf and Pacific Coasts of the United States (the "Trade"), on the other hand.

ARTICLE 5:            AGREEMENT AUTHORITY

5.1     The Parties, or any two or more of them, are authorized to solicit bids for contracts covering the provision of marine terminal facilities and/or services in the Trade, and/or to negotiate and enter into joint and/or individual contracts with respect to such facilities and/or services (including stevedoring); provided, however, that nothing in this Agreement authorizes the Parties to establish, operate or maintain a marine terminal in the United States.

5.2     The Parties, or any two or more of them, are authorized to solicit bids for contracts covering the provision of tug services at port(s) in the Trade, and/or negotiate and enter into joint and/or individual contracts with respect to such services. Initially, the Parties intend to exercise this authority with respect to ports on the Pacific Coast of the United States served by a single tug operator.

5.3     The Parties, or any two or more of them, are authorized to exchange such information as may be necessary and/or desirable for the preparation of bid invitations, and/or for the negotiation and execution of contracts within the scope of Articles 5.1 and/or 5.2 including, but not limited to, information on their respective services, vessels, and cargo volumes.

WWL/EUKOR/ARC/GLOVIS  
COOPERATIVE WORKING  
AGREEMENT  
FMC Agreement No. 012309-001  
Original Page No. 2a

5.4 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984,as amended, except to the extent that such agreement is exempt from filing or concerns routine operational or administrative matters.

5.5 Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, no Party shall be deemed to be the agent of any other Party.

ARTICLE 6:            OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7:            MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8:            VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by unanimous agreement of the Parties.

ARTICLE 9:            DURATION AND TERMINATION OF AGREEMENT

This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect indefinitely. Any Party may resign from this Agreement by providing not less than three (3) months written notice to the other Parties.

ARTICLE 10:        GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

10.2 (a) Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in New York in accordance with the Society of Maritime Arbitrators ("SMA") terms current at the time when arbitration proceedings are commenced. The reference shall be to a single arbitrator appointed by agreement of the Parties. Failing such agreement, the arbitrator shall be appointed by the President of the SMA upon application by any Party.

(b) Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

ARTICLE 11:        ASSIGNMENT

No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the consent of all other Parties.

ARTICLE 12:        NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail to the addresses set forth in Article 3 hereof.

ARTICLE 13:        SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

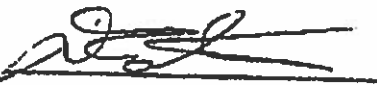


WWL/EUKOR/ARC/GLOVIS  
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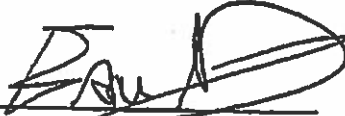
SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 31 day of October, 2016, to  
amend this Agreement as per the attached pages and to file same with the U.S.  
Federal Maritime Commission.

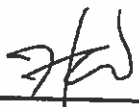
WALLENIUS WILHELMSSEN  
LOGISTICS AS

By:   
Name: P. Conard  
Title: Authorized Signature

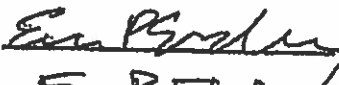
EUKOR CAR CARRIERS INC.

By:   
Name: ERIK NOEKLEBY  
Title: VP NORTH AMERICA

HYUNDAI GLOVIS CO. LTD.

By:   
Name: Wan Hee Han  
Title: Team Manager (CCT2)

AMERICAN ROLL-ON ROLL-OFF  
CARRIER, LLC

By:   
Name: Eric P. Ebeling  
Title: Resident CEO